



Legislation Text

File #: AUT 18-119, **Version:** 1

Authorization to reduce Tandem's retainage from 5% to 2% for the soccer fields.

Reducing the retainage amount from 5% to 2% permits the contractor to compensate all of his subcontractors due to inclement weather and project modifications. The 2% retainage will be held until close out and completion of the project.

\$3,325,655.65	Total amount budgeted for project
\$166,282.78	5% Retainage from total amount budgeted for project
\$66,513.11	2% Retainage held until final close out and completion of project

Authorize to reduce Tandem's retainage from 5% to 2% for the soccer fields